60B.01 TITLE, CONSTRUCTION, AND PURPOSE.

Subdivision 1. **Short title.** Sections 60B.01 to 60B.61 may be cited as the "Insurers Rehabilitation and Liquidation Act" and shall appear in the next edition of Minnesota Statutes as chapter 60B but subject to the provisions of section 3C.10, subdivision 1.

Subd. 2. **Construction; no limitation of powers.** Sections 60B.01 to 60B.61 shall not be interpreted to limit the powers granted the commissioner by other provisions of the law.

Subd. 3. **Liberal construction.** Sections 60B.01 to 60B.61 shall be liberally construed to effect the purpose stated in subdivision 4.

Subd. 4. **Purpose.** The purpose of sections 60B.01 to 60B.61 is the protection of the interests of insureds, creditors, and the public generally, with minimum interference with the normal prerogatives of proprietors, through:

(a) early detection of any potentially dangerous condition in an insurer, and prompt application of appropriate corrective measures, neither unduly harsh nor subject to the kind of publicity that would needlessly damage or destroy the insurer;

(b) improved methods for rehabilitating insurers, by enlisting the advice and management expertise of the insurance industry;

(c) enhanced efficiency and economy of liquidation, through clarification and specification of the law, to minimize legal uncertainty and litigation;

(d) equitable apportionment of any unavoidable loss;

(e) lessening the problems of interstate rehabilitation and liquidation by facilitating cooperation between states in the liquidation process, and by extension of the scope of personal jurisdiction over debtors of the insurer outside this state; and

(f) regulation of the insurance business by the impact of the law relating to delinquency procedures and substantive rules on the entire insurance business.

History: *1969 c 708 s 1; 1984 c 480 s 16; 1984 c 655 art 2 s 19 subd 4*